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credit is a much smaller item in the calculations of a merchant or manufacturer than in those of a financier who is flying kites, the effect of money rates on international trade is much slower than on international financing" (p. 144). The point is also clearly brought out that gold shipments may take place at varying rates—in other words, that gold points vary within certain limits, and that gold will be shipped whenever any dealer can figure a slight profit in doing so.

Overemphasis is doubtless placed on the unique position of London as a free market for gold. The author takes Mr. Escher to task as being better as an American than as an economist in holding that the market for gold in the United States is peculiarly free. Mr. Withers apparently feels that the lack of direct redeemability of our silver and silver certificates in gold constitutes a very grave situation and in practice seriously restricts the market for gold. Perhaps Mr. Escher would find in this comment evidence that Mr. Withers is a good Englishman.

H. G. MOULTON

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Concentration and Control. By CHARLES R. VAN HISE. New York: Macmillan, 1912. 8vo, pp. xiii+288. \$2.00 net.

When this volume, then fresh from the press, was confided to the reviewer, the national political party conventions were yet to be held, and declarations of policy toward the trust problem were expected from each of them. The book had been hurried to publication that it might be of influence at the time. But the one party which definitely welcomed its doctrines was defeated, and a very different program of trust regulation is on its way to enactment. The book now stands merely as a clear-cut exposition of the views of the opposition.

Yet, after making every allowance for the fact that it was thrown together hurriedly, the book cannot be given high rank. It lacks the qualities of restrained judgment and discriminating analysis that one expects from a writer of President Van Hise's scientific achievements. The words "concentration" and "co-operation" are used in euphemistic fashion to cover a multitude of things. Under the head of the "economic advantages of concentration," the various advantages that have been claimed for large plants, large business units, ordinary combinations, integrated combinations, and monopoly are lumped together in a chaotic way. The presentation of statistical "facts regarding concentration" is disfigured by the erroneous assumption that the earlier federal

censuses of manufactures, like that of 1905, included only the "factory industries." The discussion of "the laws regarding co-operation" is based too largely upon one legal textbook and clearly overestimates the degree of restraint of trade permissible under the common law.

There is no recognition of the profound difficulty of the economic questions relating to the "inevitableness" of an increasing measure of combination and to the advantages of combination *per se*. Nor is President Van Hise any more fortunate in his discussion of remedies. Some of his proposals are such as most economists are agreed upon, but his emphasis is put upon the permission of "reasonable co-operation," which, while going to the length of price agreements, restriction of output, etc., is not to be allowed to amount to monopoly. One wonders just what President Van Hise means by monopoly!

Prices, as well as the conditions of both competition and "co-operation," are to be controlled by commissions, but no account is taken of the root difficulty of this program of control, i.e., the conditions under which new enterprise and new capital shall be allowed to come into a regulated business. The analogy of the control of natural monopolies is pushed altogether too far.

Mention should be made, however, of the admirable discussion of the necessity of regulating the exploitation of natural resources, and tribute should be paid to the fine and wholesome spirit of devotion to the public welfare which pervades the whole book.

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Justice and the Modern Law. By EVERETT V. ABBOT. Boston and New York: Houghton Mifflin Co., 1913. 8vo, pp. ix+299. \$1.60.

This book is a lawyer's plea for the realization, in present-day legal administration, of the ethical standards which the author asserts are inherent in both the common and the constitutional law. Modern courts have departed from the moral law, upon which these latter laws were founded, when confronted by changed conditions. The attorney of today has frequently shown his incapacity to apply the reasoning of the leading cases to new issues, and he has often been led into absurdities by blind adherence to rules which have lost their substance. The rise of the corporation, for instance, has created problems of rate regulation and trust control. In the most important cases involving these questions, either the advocates have utterly failed to comprehend the vital points or the court has dismissed, as immaterial, argument that was fundamentally sound, although sometimes inadequately expressed. The judges have also consciously usurped legislative power. However, the fault of the present